

Altaley Mining Announces Proposed Name Change to Luca Mining Corp. and Debt Settlement Agreements

02.03.2023 | [Newsfile](#)

VANCOUVER, March 2nd 2023 - [Altaley Mining Corporation](#) (the "Company" or "Altaley") is pleased to announce a proposed change of the Company's name to Luca Mining Corporation, and the negotiation of debt settlement agreements with several lenders.

Name Change

The Board of Directors has recommended and authorized a change of the Company's name to Luca Mining Corporation. The Company plans to change its TSX Venture and OTCQX ticker symbol to "LUCA". The timing of the name change, ticker symbol change and corporate re-branding will be announced at a later date. Subject to the name change, the Company's web domain name will change to www.lucamining.com.

Debt Settlement of Loans

The Company has also entered into a series of debt settlement agreements in respect of CAD \$9,439,318.54 of loan debts owed to various creditors (the "Debt Settlements"). Pursuant to the Debt Settlements, the Company will issue an aggregate of 20,976,263 Shares, at a deemed price of \$0.45 per Share. The Debt Settlements remain subject to the approval of the TSXV. The Shares issued in connection with the Debt Settlements will be subject to a four month plus one day hold period under applicable Canadian securities laws.

Entry into Corporate Finance Advisory Agreement

The Company has also entered into a corporate finance advisory agreement (the "Advisory Agreement") with Fort Capital Partners. Pursuant to the Advisory Agreement, the Company has retained Fort Capital Partners to provide corporate finance and related advice for a minimum period of 12 months in consideration of a monthly retainer and the grant of 250,000 non-transferable share purchase warrants, with each such warrant exercisable into one Share at a price of \$0.50 per Share for a period of three years from the date of issuance. The Advisory Agreement is subject to the approval of the TSXV.

Mike Struthers, CEO, commented: "In keeping with recent management and other changes in the Company, and the transformational year ahead which should see the Company achieving some critical milestones, the board has recommended a name change to reflect this. This is all about consolidating the foundation for the Company as a Mexican producer and developer, creating a solid platform for future growth.

"We're also very pleased to have the support of several of our creditors through these debt settlement agreements, allowing us to start the process of improving our balance sheet. In the short term this allows us to focus treasury on achieving our goals for this year, whilst reducing the company's debt burden to support longer term growth. This is the first of a series of such initiatives aimed at strengthening the company for the future. The support and advice from Fort Capital will also help guide us through this period of consolidation."

About Altaley Mining Corporation

Altaley Mining Corporation is a Canadian based mining company with two 100% owned Mexican gold, silver, and base metal mining projects.

Altaley's Tahuehueto Gold Mine Project is in north-western Durango State, Mexico, where construction of an initial 500 tonnes per day ("tpd") operation is well advanced. The second stage, the nameplate 1000 tpd project, will follow during 2023. The operation is generating gold, silver, lead, and zinc in concentrates.

Campo Morado is an operating polymetallic base and precious metals mine currently producing zinc and

copper concentrates at an average of 2400 tpd and is progressively increasing its copper-silver revenues. Visit: www.altaleymining.com

On Behalf of the Board of Directors

(signed) Mike Struthers
Mike Struthers, CEO and Director

Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Altaley declared commercial production at Campo Morado and elected to initiate construction to go into production at Tahuehueto prior to completing full feasibility studies demonstrating economic and technical viability. Accordingly, readers should be cautioned that Altaley's production decisions have been made without comprehensive feasibility studies of established reserves at Campo Morado and prefeasibility level reserves at Tahuehueto, such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and at Tahuehueto mine where reserves are established to the prefeasibility level of confidence and therefore a higher technical risk of failure than would be the case if full feasibility studies were completed and relied upon to make production decisions. Altaley has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado mine and a prefeasibility study ("PFS") at Tahuehueto mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see News Release dated November 8, 2017, April 4, 2018, and April 25, 2022).

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward-Looking Information includes but is not limited to conditions or financial performance that are based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties, such as production rates and increases; success of exploration, development and bulk sample processing activities, and timing for processing at its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified using words and phrases such as "plans," "expects," "scheduled," "estimates," "forecasts," "intends," "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved: the continuity of the price of gold and other metals, economic and political conditions, and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

Altaley Mining Corporation
Glen Sandwell, Corporate Communications Manager
ir@altaleymining.com
Tel: +1 (604) 684-8071

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/437163--Altaley-Mining-Announces-Proposed-Name-Change-to-Luca-Mining-Corp.-and-Debt-Settlement-Agreements.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).